

FINANCIAL OUTLOOK BRIGHTENS AS BOND TRADING IS RESUMED

Local Committee Begins Sessions to Arrange Official Prices for First Authorized Business Since Exchange Closed.

Trading in unlisted securities was resumed here this afternoon under the supervision of a special committee named by the principal bond houses and approved by the banks and the Philadelphia Stock Exchange.

There was general response locally to the requests of the committee for submission by brokers of offers to buy and sell and thousands of dollars' worth of high-grade bonds changed hands today under official supervision.

Of course, with unlisted securities, there is a wider margin between the bid and asked prices than there is in the case of the listed bonds, and this fact the committee has taken into consideration in its approval of sales and purchases.

The bond houses and the committee have agreed that there shall be no price-cutting of any kind, nor will any attention be given to mere bond exchanges.

The stock exchange committee continues its dealings in listed stocks and bonds, and has already approved the plan for trading in the unlisted securities.

There is a report in the street that the directors of the Central Coal and Coke Company, at their meeting tomorrow, will pass the quarterly dividend of 1/2 per cent. on the common stock, due at this time.

There appeared to be more selling than buying orders in the local stock market today. Very little interest was shown, and the public still shows no inclination of doing anything one way or the other.

To any large extent. The following offerings were made: United States Steel Corporation, 50%, ex-dividend; Union Traction, 40, and United Gas Improvement, 80, approximately the same as the closing on July 20.

There is little chance, it was learned here today from bankers, of Germany expecting to obtain any money in the United States if the proposed war loan of \$200,000,000 is placed.

News from London was more cheering, and there is talk in the financial district that there is a possible reopening of the Stock Exchange by the middle of next month.

Generally speaking, the outlook is brighter now than at any time since the stock exchanges closed.

FINANCIAL NOTES

There has been a constant decrease in the number of idle freight cars of the lines of the Pennsylvania Railroad in the last three months, caused primarily by the larger number of cars used for crop moving purposes.

Application for a charter for a new state bank, to be located somewhere in the northern part of this city, the site not having been definitely determined, has been filed in Harrisburg.

The banks gained from the Sub-treasury on Saturday, \$38,000, since last Friday \$1,021,000.

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Net earnings of the Tonopah Belmont Development Company in August were \$125,241, compared with \$102,000 in July.

Herbert A. Scheffel, a partner of J. S. Bache & Co., of New York, died on Saturday.

Conditions resulting from the European war are given as the cause for the action of the directors of the Augusta-Aiken Railway and Electric Corporation in suspending payments of dividends on the company's preferred stock, which have been paid heretofore and are cumulative at the rate of 6 per cent. annually.

PHILADELPHIA MARKETS

WHEAT—Receipts, 23,487 bush; market weak and prices 1/2 cent lower. Car lots, in export elevator, 11/16 @ 11/16 1/2; No. 2 red, Western, 11/16 @ 11/16 1/2; No. 3 Northern, 11/16 @ 11/16 1/2.

COGNAC—Receipts, 1,927 bush; market dull and prices lower, with more liberal offerings. No. 1, 11/16 @ 11/16 1/2; No. 2, 11/16 @ 11/16 1/2; No. 3, 11/16 @ 11/16 1/2.

RAILROAD EARNINGS—Grand Trunk system, first week in September, total gross, \$1,000,113; decrease, \$11,146; from July 1, gross, \$10,685,870; decrease, \$28,734.

Chicago and Alton, last week in August, gross, \$47,197; decrease, \$7,631; from July 1, gross, \$2,384,843; decrease, \$28,264.

Central New England, July operating revenue, \$278,833; deficit, \$24,571.

Dividends Declared—Toronto Railway Company, quarterly, 2 per cent, payable October 1 to stock of record September 15.

Reserves of Banks Larger—Weekly Statement Shows Increase of \$906,000—Loans Expand.

Table with columns: Date, Deposits, Loans, Reserves, etc. for various banks.

CANADIAN MILL RESUMES—After Eight Months' Partial Operation, Textile Plant Goes on Full Time.

BUTTER AND EGG MARKET—NEW YORK, Sept. 14.—BUTTER—strong, cream extra, 32 @ 32 1/2; State dairy, tubs, 23 @ 23 1/2.

FRENCH BOURSE TO OPEN—A news agency despatch from London says that, at the request of Minister of Finance Ribot, the Bourse, associated at Bordeaux, have decided to reopen the Bourse there.

BALTIMORE GRAIN QUOTATIONS—BALTIMORE, Sept. 14.—WHEAT, spot \$1.50 1/2; corn, spot \$0.90.

CHICAGO LIVE STOCK—CHICAGO, Sept. 14.—HOGS—Receipts, 32,000; market 10c lower; mixed and butchers, 48 @ 48 1/2.

COTTONSEED OIL—NEW YORK, Sept. 14.—Cottonseed oil, open market, \$6.00 @ 6.05; No. 1, \$6.00 @ 6.05; No. 2, \$5.95 @ 6.00.

PETROLEUM—OIL CITY, Pa., Sept. 12.—Credit balances, \$1.14 @ 1.15; No. 2, \$1.12 @ 1.13; shipments, \$1.14 @ 1.15.

DAIRY PRODUCTS—BUTTER—Demand absorbed the receipts of desirable goods and prices ruled firm. Western, fresh, solid-packed creamery, fancy specialty, 14c; extra, 13c; medium, 12c.

POULTRY—LIVE POULTRY—Offerings fairly liberal and the market largely steady.

GREEN FRUITS—GREEN FRUITS—Fancy apples in good request and firm. Other fruits sold fairly and generally steady.

APARTMENTS—THE HAMILTON—312-18 N. 4th St. One unfurnished apartment, 4th floor, west side, 6 rooms and bath.

APARTMENTS—THE MORRIS—13th Street Below Spruce Philadelphia. An Apartment House With Hotel Service.

APARTMENTS—THE FAIRFAX—Fairfax Apartments, 306 Bailey Building. Magnificent in its appointments.

APARTMENTS—DREXEL—Drexel Apartments at Overbrook. 13 minutes from Broad Street Station.

APARTMENTS—THE WARWICK—The Warwick Apartment House, 1906-8-10 Sansom Street. Housekeeping Suites with all modern conveniences.

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VEGETABLES—VEGETABLES—Potatoes in moderate supply and firm, with demand fairly active. Other vegetables generally steady.

APARTMENTS—THE ESMOND—The Esmond, Spruce and Twelfth Sts. An Apartment Hotel with the privacy of a home.

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The Maidstone 1327 Spruce St. Fireproof Construction. Housekeeping Apartments.

The Esmond Spruce and Twelfth Sts. An Apartment Hotel with the privacy of a home. Light, cheerful apartments with private bath.

Hotel Stenton Northeast Corner Broad and Spruce Streets, Philadelphia. Fireproof Construction. Sunny Apartments—Select.

The Morris 13th Street Below Spruce Philadelphia. An Apartment House With Hotel Service. FURNISHED OR UNFURNISHED.

Fairfax Apartments 306 Bailey Building. Magnificent in its appointments. Well-equipped laundry for use of tenants.

The Warwick Apartment House (FIREPROOF) 1906-8-10 Sansom Street. Housekeeping Suites with all modern conveniences.

HARPER & TURNER INVESTMENT SECURITIES 1001-1012 STOCK EXCHANGE BUILDING PHILADELPHIA.

Opportunities for Business Gains come to those who have capital. Start an account in our Savings Department and be ready to take advantage of special offerings that may come in the next few years.

Corn Exchange National Bank Chestnut St. at Second Philadelphia. 3 per cent. Interest paid. Two weeks' notice to draw.

Annual Meetings THE FERN ROCK B. & L. ASSN. The 25th Annual Meeting of the stockholders will be held Tuesday, Nov. 24, 1914.

Drexel Apartments at Overbrook 13 minutes from Broad Street Station. Attractive Pool Garden. OVERLOOKING BEAUTIFUL SUBURBAN SCENERY.

Parkwood Apartment 42th St., South of Chester Ave. Housekeeping Suites with all modern conveniences.